Idaho Grain Market Report, March 26, 2020—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday March 25, 2020. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	6.00-6.50		4.70-4.96	4.93	5.29	4.93-5.00
Idaho Falls		8.30-8.33				
Blackfoot / Pocatello		7.06				
Grace / Soda Springs	6.75			4.97	5.18	4.87
Burley / Rupert						
Twin Falls / Buhl Jerome / Wendell	6.00		4.75			
Nampa / Weiser			NA			
Nezperce / Craigmont	4.96		5.30	5.66	6.36	
Lewiston	5.48		5.56	5.92	6.59	
Moscow / Genesee	4.99-5.18		5.33-5.45	5.69-5.81	6.36-6.44	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 25, 2020. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			6.05-6.10	6.56-6.61	6.73-7.08	
Ogden	7.55		4.99	5.07	5.28	4.97
Great Falls	4.50-6.50			5.17-5.27	5.60-5.66	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were down $0.75 to up $0.25 for the week ending March 25. Idaho cash malt barley prices were unchanged for the week. For the period March 13-19 USDA FAS reported for no net barley for 2019/2020. Exports of 3,400 MT were up noticeably from the prior week and from the previous week to Japan (3,100 MT) and Taiwan (300 MT).

Barley and Beer Industry News- As the coronavirus continues to spread throughout the U.S. Anheuser-Busch confirmed in a statement to Fox Business that they will be serving up a different type of alcohol-based product. Anheuser-Busch will begin producing hand sanitizer, which will be distributed to areas hit hard by the coronavirus outbreak. "As a first step, we are using our supply and logistics network to produce and distribute bottles of hand sanitizer to our internal teams and, with the help and direction of the American Red Cross, to the communities where it's needed most," a company spokesperson said in an emailed statement. "We are in this together and there is more to come." In other news, Molson Coors Beverage Co. has pledged $1 million to the United States Bartenders' Guild, a nonprofit that supports bartenders and other service industry professionals, millions of whom are out of work due to widespread closures precipitated by the COVID-19 pandemic. The USBG National Charity Foundation, the charitable arm of the USBG, is offering emergency grants to bartenders and others who serve alcoholic beverages at bars, taverns and restaurants that hold full liquor licenses nationwide. The grants aim to help ensure workers, their spouses and children are able to purchase food and other necessary supplies; pay for rent and utilities; and medical bills. "At a time when we can't connect in person, we want to show that we're still connected to, and supportive of, our bar and restaurant community. Bartenders and service workers are essential to bringing people together, and Miller Lite is proud to support them as they've supported us for so many years," Shah said. "We want to do our part to support the great people who make the industry what it is."

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were up for the week ending March 25. SWW prices ranged from up $0.20 to up $0.64 from the previous week; HRW prices were up $0.26 to up $0.60; DNS prices were up $0.09 to up $0.29; and HWW prices were up $0.25 to up $0.26. USDA FAS reported net sales for 2019/2020 for the period March 13-19 at 740,000 MT, up noticeably from the prior week and up 73 percent from the previous 4 week average percent. Increases were to China (200,000 MT), South Korea (146,100 MT), Japan (144,000 MT), Nigeria (87,300 MT), and Mexico (64,300 MT). Exports of 415,700 MT were up 12 percent from the previous week but down 11 percent from the prior 4-week average.

Wheat News—A USDA report said Wednesday that grain demand in Japan is set to remain steady in the coming marketing year with no apparent demand destruction seen despite the uncertainty of the Covid-19 pandemic, according to Agricensus. Among the world's biggest corn and wheat importers, Japan's demand for corn, wheat, and sorghum is unlikely to waver significantly in the 2020/21 marketing year, and will even increase for some crops, the USDA's local office in Tokyo said. The report noted according to industry sources, to date, the outbreak of COVID-19 has not affected feed consumption in Japan. In other news, fears are rising about port disruptions in the U.S. as the Covid-19 illness spreads, according to Agri Pulse. When the coronavirus first swept through China, many ports effectively ceased to function as workers stayed home. Now, the Department of Homeland Security has deemed port employees and government inspectors needed to approve ag commodities for export as "essential critical infrastructure workers," but they are still human and vulnerable to infection. It's a vulnerability that became obvious last week in Texas as a Port of Houston dock worker contracted the coronavirus prompting the port to shut down two container terminals that handle agricultural commodities including wheat. The terminals were only shut for about a day and a half, but it was enough to spark concern that other ports across the country could be shut down just as quickly in response to coronavirus infections that are multiplying rapidly.

CORN—USDA FAS reported net export sales for 2019/2020 for period March 13-19 of 1,814,300 MT, increases were primarily to China (756,000 MT), Japan (333,000 MT), Mexico (219,200 MT), Colombia (152,900 MT), and South Korea (132,000 MT). Exports of 846,000 MT were to Japan (257,500 MT), Mexico (231,500 MT), Colombia (120,700 MT), the Dominican Republic (86,700 MT), and Guatemala (65,000 MT).

Ethanol Corn Usage—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending March 20 averaged 1.005 million bbls/day – down 2.90 percent from the previous week and up 3.08 percent from last year. Total ethanol production for the week was 7.035 million barrels. Ethanol stocks were 24.14 million bbls on March 20, down 1.86 percent from last week and down 1.26 percent from last year. An estimated 100.72 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.99 billion bu. Corn used needs to average 104.657 million bu per week to meet USDA estimate of 5.425 billions bu for the crop year.

Futures Market News and Trends—Week Ending March 26, 2020

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 26, 2020:

Commodity	May 2020	Week Change	July 2020	Week Change	September 2020	Week Change	December 2020	Week Change
CHI SRW	**$5.69**	**$0.29¾**	**$5.56¼**	**$0.20½**	**$5.55**	**$0.16¾**	**$5.61¼**	**$0.14½**
KC HRW	**$4.87¼**	**$0.18¼**	**$4.91¼**	**$0.18¾**	**$4.98**	**$0.18¼**	**$5.08¾**	**$0.18**
MGE DNS	**$5.31¼**	**$0.10¼**	**$5.40**	**$0.10¼**	**$5.48¼**	**$0.10**	**$5.58½**	**$0.08**
CORN	**$3.48¾**	**$0.05**	**$3.54¼**	**$0.04¾**	**$3.59**	**$0.04¼**	**$3.67¼**	**$0.04**

WHEAT FUTURES—Wheat futures prices rallied on technical buying and increased domestic and global demand for the market week ending March 26 with soft red winter futures leading the way. Hard red futures also advanced on surging demand for bread and baked foods related to the coronavirus. **Wheat futures prices were up $0.08 to up $0.29¾ (per bu) compared to the previous week.**

CORN FUTURES—Corn futures prices endured choppy trading but edged higher by closing with support from renewed export demand to end the market week March 26. **Corn futures prices ranged from up $0.04 to up $0.05 (per bu) under the previous week.**

CRUDE OIL FUTURES—Crude posted its biggest weekly decline with moves extending a week of wild swings for oil. The US crude slid below $30, continuing the previous week's rout as there seems to be no resolution to the war between Saudi Arabia and Russia.

EIA reported U.S. crude oil refinery inputs averaged 15.8 million bbls/day during the week ending March 20, 2020 was 18,000 bbls/day more than last week's average. Refineries operated at 87.3% of capacity last week. As of March 20, there was an increase in Crude Oil stocks of 1.623 million bbls from last week to 455.36 million bbls, under the 5-year average of 469.602 million bbls. Distillate stocks decreased by 0.678 million bbls to a total of 124.442 million bbls, under the 5-year average of 140.078 million bbls; while gasoline stocks decreased by 1.537 million bbls to 239.282 million bbls, over the 237.924 million bbl 5-year average. The national average retail regular gasoline price was $2.120 per gallon on March 23, $0.128 lower than last week's price and $0.503 under a year ago. The national average retail diesel fuel price was $2.659 per gallon, down $0.074 per gallon from last week's level and down $0.421 from a year ago.

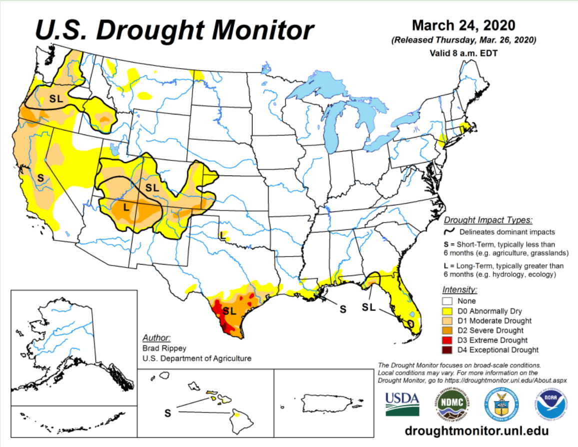
NYMEX Crude Oil Futures finished the week ending Thursday, March 26, 2020 to close at $22.60/bbl (April contract), up $0.17 for the week.

USDA Crop Progress / Condition Report—Next Report April 6, 2020

The first USDA Crop Progress/Condition Report for 2020 is scheduled to be released April 6, 2020.

United States Drought Monitor by the National Drought Mitigation Center—March 24, 2020

National Drought Summary for March 24, 2020:



Northeast– Abnormal dryness reduced in size in areas. Much of the Northeast remains in snow drought.

Southeast– Moderate to severe drought expanded in several parts of Florida. No measurable rain fell in many areas of Florida during March.

South– Large reductions of abnormal dryness and moderate drought in many areas of Texas. Exceptional drought remains along and near the Rio Grande.

Midwest– No drought or abnormal dryness in the Midwest this week.

High Plains– Abnormal dryness mostly confined to the southwestern part of the region.

West—Abnormal dryness and drought were reduced in many areas . Drought slightly expanded in northwestern California and western Oregon.

Looking Ahead– A storm across the central Plains moving northeastward. Rainfall totals could reach 1-3 inches across large sections of the Midwest and Northeast.

USDA U.S. Crop Weather Highlights—March 26, 2020

West—Below normal temperatures in most areas. Mild, windy conditions in the southern Rockies.

Plains—Warm, windy conditions in Oklahoma, Texas, and eastern New Mexico, elevating wildfire threats. Chilly conditions across the northern Plains, bringing light snow.

Corn Belt— Fields and feedlots remain wet and/or muddy especially in the southern Corn Belt. Excessive soil moisture in the Great Lakes region and residual snow cover in the Red River Valley if the North.

South— Warm, dry conditions benefit fieldwork, pasture growth, and the development of winter wheat and spring sown crops, except in areas are too wet or too dry. Wettest conditions from the northern Mississippi Delta into parts of the Tennessee Valley, where soil moisture reserves and lowland flooding limit spring fieldwork. Worsening dryness in Florida and along and neat the Gulf Coast.

Outlook for U.S.— A strong storm system will bring a variety of weather hazards form the nation's mid section into the Northeast. Rainfall totals could reach 1-3 inches or more across much of the Midwest, mid South, and Northeast, possibly causing flash flooding. Snow across southeastern Wyoming and environs. Snow possible in the upper Great Lakes region and across northern New England. Locally severe thunderstorms across the South and as far north as the southern Corn Belt. The NWS 6-10 weather outlook for March 31- April 4 calls for near to above normal temperatures in much of the eastern half of the U.S. and across the nation's northern tier except Maine. Warmer than normal conditions in Maine, Florida, the Gulf Coast region, and an area stretching from California to the High Plains. Wetter than normal conditions across the South from Texas to the southern Atlantic Coast.

International Crop Weather Highlights—March 24, 2020

Europe— Dry conditions over central and northern Europe benefited vegetative wheat and rapeseed. Warm conditions accelerated winter crops through vegetative stages of development two to four weeks ahead of schedule. Cold conditions in Spain.

Middle East– Heavy rainfall from the eastern Mediterranean Coast into Iraq and western Iran. Cold, snowy conditions in central Turkey slowed development of vegetative winter grains.

Asia– Dry conditions favored wheat in northern India. Rainfall in southern China maintained favorable moisture for rapeseed and rice. Warm conditions in the East promoted rapid crop development. Rainfall in Indonesia maintained abundant moisture for spring sown rice and improved soil moisture for oil palm.

Australia– Sunny, warm conditions promoted cotton and sorghum maturation and harvesting in southern Queensland and New South Wales.

South America– Rainfall in Argentina's summer grain, oilseed, and cotton areas. Showers in southern Brazil providing moisture for corn nearing reproduction. Showers maintained favorable conditions for corn and cotton in central and northeastern farming areas.

South Africa— Late season moisture favored corn prospects.

Northwestern Africa– Rainfall brought drought relief in Morocco and eased short term dryness in eastern Algeria and Tunisia. Large yield losses are largely irreversible.